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Real Estate Economists, Appraisers and Counselors

NATIONWIDE MORTGAGE SURVEY

IN this bulletin we are presenting the results of the most complete mortgage survey we have ever seen. Certainly it is the most complete we have ever published. Several weeks ago we mailed questionnaires to more than 3,500 mortgage lenders in 200 cities. The response was excellent. More than 1,200 answers were received, and in this bulletin we have tabulated over 1,100 of them covering 176 cities. Those cities from which only one answer was received were not included in the tabulation.

You can tell the number of answers from each city by noting the number in parentheses below the name of the city in the following tables.

There were several questions in our original questionnaire that we have left out of our tabulation. Among these were four questions dealing with second mortgages. The most frequent comments regarding these questions were: "No seconds being made," or "So very few being made we know nothing about them." About the only conclusions that we could draw were that for the present, second mortgages are definitely a minor form of financing; that the seller usually takes back a second in those rare instances when necessary; and that a rate of 6 to 7% interest is almost always charged.

Another topic listed in the questionnaire and dropped out of the tabulation concerned pledged shares of savings and loan associations. Virtually all savings and loan associations replied that the percentage of their loans partially secured by pledged shares amounted to less than 1%. Therefore, we think that this statement is sufficient and have decided not to tabulate this relatively unimportant piece of information on a city-by-city basis. Pledged share deals simply don't amount to a hill of beans insofar as home financing in 1955 is concerned.

As you can see by the following tabulation, the mortgage picture is generally excellent over the entire country. There are a few weak spots, but nothing to cause any particular alarm. You can also see that it differs from one section of the country to another. Consequently it is not possible to form many general conclusions. However, in reading over the 1,200 or so questionnaires that were returned, we did form a few definite ideas regarding mortgage lender opinion.

First of all, the strongest impression we got was that mortgage lenders are generally lukewarm (to cool) insofar as no-down-payment VA's are concerned. This could scarcely be classed as a revelation, but it was somewhat surprising to find the lack of enthusiasm so widespread.

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City	What is the prevailing rate and range of interest on conventional residential mortgages?		What is the ratio of loan to market value on current conventional residential commitments?	At what price range are FHA and VA loans selling in the secondary market?		How many points are sellers having to pay for FHA or VA loans?		Do you anticipate a tightening of mortgage money in your community if the present rate of residential construction continues? If so, about what time of the year?	Is construction money getting tighter in your community?	What does a builder have to pay for construction money?
	Rate	Range		FHA	VA	FHA	VA			
Akron, Ohio (3)	5%	4½-6%	Ins. - 70% S & L - 80% Banks - 50%	99	98	None	None	Some tightening expected by fall	No	0 to 1 to 2% fee + interest
Albany, N. Y. (4)	5%	No ans.	57% 62% 70%	95 to 100	No ans.	None	No ans.	No	No	5% - no fee
Albuquerque, N. Mex. (6)	5%	4½-6%	Prevailing range 66-2/3%; some at 50%; up to 75%	98 to 100	97½ to 100 futures 96-98%	0 to 2; some at 2½	1 to 3 on most; some at 0; some at 4	Yes - between now and fall	In most circles it is; some lenders are not tightening, however	5% + 1 to 1½% commission
Allentown, Pa. (3)	5%	4-6%	50-60%	No local market	No local market	0 to 1	0 to 1	Yes - late summer	Yes - to some extent	5-6%
Altoona, Pa. (4)	6%	4-6%	60-70%	No local market	Only few being sold; these at 101	No ans.	None	Not generally expected; one reports some tightening	Plenty available	5-6%
Amarillo, Tex. (2)	5%	4½-7%	65-66-2/3%	94 to 100	95 to 100	1-2½; 1-5	1-2½; 4-5	Yes - this summer	Some tightening	5% - some pay up to 2½% fee
Ashland, Ky. (2)	5%	4-6%	60-75%	No local market	No local market	-	-	No	No	5% - some pay 1% fee
Atlanta, Ga. (6)	4-3/4-5%	4½-7%	Most 60-66-2/3%; some at 75%	96 to 99	97 to 100	0-3	0-4	Yes - most expect it to begin this summer	No	5% interest + 2-2½% fee
Augusta, Ga. (3)	5½%	4½-6%	60-66-2/3%	99	96½ to 99	1-3	1-5	Yes - mid-summer	To some extent	5-6% + 1% fee
Austin, Tex. (9)	5%	4½-6%	Most at 75-80%; some at 90%; some at 50%	97 to 100	97 to 100	0-5	0-4	Most expect tightening this summer	Yes - among about half of the lenders	5% interest + 1% fee
Baltimore, Md. (9)	5%	4-6%	Most at 66-2/3-75%; old homes at 50%; new construction at 90%	98½ to 100	98½ to 100	0-2	0-2	Some tightening expected this summer	Most report plenty available	5% interest + 1% fee
Baton Rouge, La. (4)	5%	4½-6%	Most at 66-2/3-80%; some new construction up to 100%	98 to 100	96 to 100	0-5	0-5	Some tightening expected at once	Some tightening now	5% - some pay 1% fee
Beaumont, Tex. (2)	5%	4½-6%	65-66-2/3%	100	97 to 100	0-2½	0-2½	None anticipated	No	5% No fee

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Do you make open-end mortgages? Home improvement only - any purpose?

What is the prevailing rate and range of interest on loans for industrial and commercial buildings in your community?

What is the ratio of loan to market value on commercial and industrial properties and what is the usual term of these loans?

					Rate	Range	Ratio	Term
Small amount pay 1%	Practice is increasing	50% ahead; 25% in line; 25% lagging	Some at 1/3 down, 5% rate	Most don't; those that do, any purpose	4-3/4-5%	4-6%	50%	5-7 yrs.
No, but some do pay 1/2-1%	Not generally	Mostly selling ahead, but some are lagging	No loans of this type reported	Most don't; those that do, any purpose	4 1/2-5%	4-5%	60-66-2/3%	15 yrs.
Most of them don't, but a few pay 1%	Not at all	Most are selling ahead of completion; some are in line with completion	Some at 1/3 down, 5%	Most don't; those that do, any purpose	5%	4-6%	50-60%	10 yrs.
Most don't, but some pay 1/2-1%	Not at all	Sales about in line with completion	No	None	5%	4-5 1/2%	50-60%	10-15 yrs.
No	Not at all	No large subdivisions in Altoona	No	Most don't; a few do, for any purpose	5%	4 1/2-6%	50-60%	8-10 yrs. Some up to 20 yrs.
To some extent; pay 1%	Not at all	Selling ahead of completion	No	Not allowed in Texas	5%	4 1/2-5 1/2%	50%	15-20 yrs.
No	Practice is increasing	Very few subdivisions, but sales in line with completions	No	No	No ans.	No ans.	No ans.	No ans.
Some pay 1/2-1%	Not prevalent (about 5%)	Either ahead or in line with completion - no lagging	Very few do, but those that do require 50% down	Most don't; those that do allow any purpose	4-3/4%	4-5-1/4%	50-60%	10-20 yrs.
Yes - 1-5%	Most builders get prior commitments	About in line with completions	No	2 of the 3 lenders answering make them, for any purpose	5%	4-6%	50-60%	5-12 yrs.
Some don't; those that do pay around 1 point	Quite prevalent, although many builders get prior commitment	In line or ahead of completions	A good deal of this type at 25-40% down, 5% interest	Not allowed in Texas	4 1/2%	4-6%	50-66%	10-20 yrs.
Most don't; some do, up to 6%	Mixed - some builders always do, some never do	Sales fair to good, depending on location	A few; some 20% down, most 1/3 down - at 5-6%	A few being made for home improvement only	4 1/2%	4-5 1/2%	50-66%	12-20 yrs.
Yes, about 1%	Not at all prevalent	Ahead or in line with completions	Only a few - these at 25-30% down @ 5-6%	Some use a "demand collateral" mortgage	5%	4-6%	60-85%	10-15 yrs.
Yes - 1%	To a small extent	Ahead or in line with completions	Some at 1/3 down, 4-3/4%	Not allowed in Texas	4 1/2%	4 1/2-5%	66-2/3%	20 yrs.

City	What is the prevailing rate and range of interest on conventional residential mortgages?		What is the ratio of loan to market value on current conventional residential commitments?	At what price range are FHA and VA loans selling in the secondary market?		How many points are sellers having to pay for FHA or VA loans?		Do you anticipate a tightening of mortgage money in your community if the present rate of residential construction continues? If so, about what time of the year?	Is construction money getting tighter in your community?	What does a builder have to pay for construction money?
	Rate	Range		FHA	VA	FHA	VA			
Berkeley, Calif. (3)	5½%	5-6%	50-55%	100	97 to 100	No ans.	No ans.	Not anticipated	No	Interest + 1½% fee
Bethlehem, Pa. (3)	5½%	4½-6%	60-80%	No market	No market	No ans.	No ans.	No	No	Interest + ½-1% fee
Binghamton, N. Y. (5)	5%	4½-6%	50-60%	99 to 100	99 to 100	0-1	0-1	Most don't anticipate tightening; some look for it in midsummer	Very slight tightening	5% - some pay 1% fee
Birmingham, Ala. (3)	5%	4½-6%	55-2/3%	98 to 100	97 to 100	1-3	1-5	Yes - between now and August	Yes	5%
Boston, Mass. (8)	4½%	4-5%	Most at 70-80%; a few as low as 60%	99 to 100	98 to 99	No ans.	No ans.	Some expect tightening between now and fall	No	No fee
Bridgeport, Conn. (7)	5%	4-5%	50-70%	99½ to 101	100 to 101	0-1	0-1	Most do not look for tightening, but some do	No	No fee
Bristol, Conn. (2)	5%	-	55-65%; max. 80%	To net 4-1/8%	To net 4-1/8%	Loans should yield 4-1/8%	Loans should yield 4-1/8%	No	No	1% service charge in some cases + 5%
Buffalo, N. Y. (5)	5%	4½-6%	60-80%	98 to 100	98 to 100	0-2	0-2	Not generally anticipated	No	4½-5% No fee
Cambridge, Mass. (6)	4½%	4-5%	Some try to hold at 60%	Only report 101½ few offered	Only report 99-100 few offered	1-2	0-1	Not until this fall, if then	Only slightly	4½% - some pay up to 1½% fee
Camden, N. J. (4)	5%	4½-6%	50-75%	99 to 100½	98 to 100	0-3	0-1	Yes - this fall	No	5% + 1-1½% fee
Canton, Ohio (5)	4½%	4½-6%	60-65% is prevailing range; some at 50%; others at 75%	99 to 100 little market	98 to 99 little market	0-1	0-1	Not generally anticipated; some expect it this fall	No	Most pay 4½-5%; some pay ½-1% fee
Cedar Rapids, Iowa (3)	5%	3½-6%	50-75%	100	99 to 100	None	0-1	Not generally anticipated	Not generally	4-5%
Charleston, S. C. (4)	5%	4½-6%	60-65%	96 to 99	98 to 99½	0-3	0-3	Some lenders expect tighter lending in June	Slightly higher	5% interest + fees up to 3%

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					Rate	Range	Ratio	Term
In some cases, from 1-1½%	Not at all prevalent	Most sales ahead of completion	None of this type of lending reported	Some lenders will make if they are satisfied with the use of funds	No ans.	No ans.	No ans.	No ans.
Some at 1%	Not at all prevalent	Sales in line with completions	No	A few make for any purpose; a few make for home improvement only	5%	4½-5%	50%	10-15 yrs.
Some pay from \$50 to 2%	Still prevalent, but practice is decreasing	Nearly all sales ahead of completions	Practically none	Only a few made - these for home improvement or emergency medical bills	5%	4½-6%	50%	10 yrs.
Most pay from 1-2%	Not at all prevalent; only in case of low-priced homes	Nearly all sales in line with completions	Some being made at 1/3 down - rate 4½-5%	None reported	5%	4½-5%	40-55-2/3%	15 yrs.
No	Not at all prevalent	All sales are in line or ahead of completions	A few made at 20-30% down at 4-3/4%	Only a few made; nearly all of these for home improvements	5%	4½-6%	60%	10 yrs.
No	Not at all prevalent	Most sales are in line with completions	Some at 30-40% down and 5% interest	None reported	5%	4-6%	50-60%	7-20 yrs.
No	Not at all prevalent	Sales ahead or in line with completions	Some at 20-40% down - rate of 5%	Some - home improvement only	5%	-	50%	10-15 yrs.
No	Only among small builders	Sales ahead of or in line with completions	Only a few; these at 1/3 down and 5% interest	None reported	5%	4½-6%	50-60%	10-20 yrs.
Only a few builders pay commitment fees	Not at all prevalent	Practically no subdivisions in Cambridge; sales reported lagging as much as 90 days	Some at 20-30% down, at 4½-5%	A few made for home improvement only	4½%	4-5%	50-60%	Up to 20 yrs. in some cases
Only a few have to; these 1-2%	Not very prevalent	Selling ahead of completions	A few 25-33% down and 5% interest	Only a few reported - for home repairs only	5%	4-6%	50-60%	10-15 yrs.
No	Not prevalent except among a small number of builders	Mostly about in line; a few ahead - a few lagging	Just a few - 1/3 down and 5% interest	None reported	5%	4½-6%	50-60%	About 10 yrs.
No	Not prevalent	Ahead of or in line with completions	Only a few; these at 40% down, 5% interest	Only a few reported; these for any purpose	4½%	3½-5½%	50-60%	About 10 yrs.
No	Very little	Selling in line with or ahead of completions	Very little done; no terms reported	None reported	5%	4-1/4-6%	50%	15 yrs.

City	What is the prevailing rate and range of interest on conventional residential mortgages?		What is the ratio of loan to market value on current conventional residential commitments?	At what price range are FHA and VA loans selling in the secondary market?		How many points are sellers having to pay for FHA or VA loans?		Do you anticipate a tightening of mortgage money in your community if the present rate of residential construction continues? If so, about what time of the year?	Is construction money getting tighter in your community?	What does a builder have to pay for construction money?
	Rate	Range		FHA	VA	FHA	VA			
Charleston, W. Va. (6)	5%	4-6%	60-75%	98½ to 100	98 to 100	0-2	0-3	Some tightening expected in late summer	No	1½% fee
Charlotte, N. C. (2)	5%	4-6%	60-65%; some up to 80%	99 to 100	99	½-1	1-2	No definite opinion prevails	No	5-6%
Chattanooga, Tenn. (4)	4-3/4-5%	4½-6%	60-70%	98 to 100	98 to 100	1-2	1-2	Generally no	Generally no	5% + 2½% fee
Chester, Pa. (2)	5½%	5-6%	70%	No ans.	No ans.	2	No ans.	No	Somewhat	Some pay 1% + regular interest
Chicago, Ill. (21)	5%	4-6%	Banks - 60% Ins. - 66-2/3% S & L - 80%	Mostly 100 some at 98 some at 100½	Mostly 97-99% few at 100%	Mostly 0 points; some up to 3 points	Mostly 2 points; some 0 & some 3 points	Most lenders expect tighter market by fall; some do not look for tightening	No	Most pay 1½-2½% commission + regular interest
Cicero, Ill. (2)	5%	3½-6%	70%	No ans.	No ans.	No ans.	No ans.	Some expect tighter market early summer	Generally no	1-3% fee + interest
Cincinnati, Ohio (10)	5%	4-6%	60-80%	97 to 100	99 to 100	0-3	0-3	Slight tightening apparent now	No	5% + 1-2%
Cleveland, Ohio (13)	5%	4½-6%	50-75%	97½ to 100	97 to 99	0-3	1-5	Not now, but some expect tightening by fall	No	5% + 1-2% fee
Columbia, S. C. (3)	5%	4½-6%	B & L - 80% Ins. - 66-2/3-75% Banks - 60%	98 to 100	97 to 100	0-2	0-3	Tightening expected before fall	No	5-6%
Columbus, Ga. (2)	5½%	4½-6%	60-80%	97 to 100	98 to 100	0-1	1-3	Yes - this summer	Yes	5% + 1% fee
Columbus, Ohio (3)	5%	4½-6%	60-66-2/3%	No ans.	No ans.	0-2	0-2	No	No	5%; no premium
Corpus Christi, Tex. (5)	5%	4½-5%	60-75%	97½ to 100	97 to 100	0-3	0-3	Yes - now particularly in VA	Yes	5% interest + 1-3%
Covington, Ky. (4)	5%	4½-6%	60-75%	Very little market	Very little market	Very little market	Very little market	Most expect tightening by late summer	Only slightly	4-5%; no premium

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					Rate	Range	Ratio	Term
A few - 1-2%	Very little of this	About in line with completions	A good many - 33-40% down - 5% interest	Just a few - for home improvements only	5%	4-6%	50-70%	15-20 yrs.
Yes - about 1%	Practice is declining	Sales in line to ahead of completions	None reported	None reported	4 1/2%	4-5%	60-65-70%	15-20 yrs.
No	Not too common	Sales in line in some areas; lagging in others	Only a few - 1/3 down at 4 1/2-5% interest	Savings & loans - for home improvement only	4-3/4%	4 1/2-5%	60-65%	10-15 yrs.
Not generally	No answers	Sales about in line with completions	None reported	None reported	No ans.	No ans.	No ans.	No ans.
Generally no; a few pay 1-2%	Not at all prevalent, although some builders do	Most sales ahead of or in line with completions; in some areas sales are lagging	A good many being made - 1/4-1/3 down at 5% interest	Only savings & loan "open-ending" at present; most of these for any purpose	5%	4-1/4-6%	Most at 50-55%; some at 2/3	Around 10 yrs.
Some pay up to 5%	Not prevalent	Sales in line or ahead of completions	Some at 25-30% down - 5% interest	Some lenders make - home improvement preferred	No ans.	No ans.	No ans.	No ans.
No	Not prevalent	Slightly ahead or in line with completions	A few at 25% down, 5 1/2 & 6%; others at 1/3 to 1/2 down, 5%	None reported	5%	4-6%	50-60%	10 yrs.
Most of them do pay 1-2%	Not prevalent	Selling ahead or in line with completions	Yes - 20-35% down and 5% interest	Few by S & L only - for any purpose	5%	4 1/2-6%	50-60%	10-15 yrs.
Some pay 1%	Some say very prevalent; some say not at all	Ahead of or in line with completions	Some reported at 1/3 down and 5% interest	None reported	4 1/2%	4-5%	60%	10-15 yrs.
Some pay 1-2%	Between 25 & 70% of starts without prior commitments	Ahead of or in line with completions	None reported	None reported	4 1/2%	4-1/4-5%	50-60%	15 yrs.
A few pay 1-2%	Some say not at all; some say quite prevalent	Selling in line with or ahead of completions	A few at 1/3 down and 5% interest	None reported	5%	4-1/4-6%	50-60%	About 15 yrs.
Not generally, but 1-2% on conditioned commitments	Only among some large builders; the rest have commitments	Some lag in \$8,000-\$12,000 class	Yes - 1/3 down & 4 1/2-5% interest	Not allowed in Texas	5%	4 1/2-6%	60-70%	15 yrs.
No	Not at all prevalent	Some are ahead of completions; most in line, however	Some at 30% down and 5% interest	A good many make them; only a few control proceeds of the loan	No ans.	No ans.	No ans.	No ans.

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	Rate	Range		FHA	VA	FHA	VA			
Dallas, Tex. (10)	5%	4-6%	65-80%	97 to 100	97 to 99	0-3	1-4	Generally expected in early fall	No	5% interest + 1-3% fee
Davenport, Iowa (3)	5%	4½-6%	Banks - 60% S & L - 75%	100 - but not many offered	100 - but not many offered	0-1	0-2	Generally expected in fall or winter	Yes	5% + 1 or 2% fee
Dayton, Ohio (6)	5%	4½-6%	90-75%	98 to 100	97 to 99	0-1	1-2	Generally expected in late summer	No	About 4½% + 1-2% fee
Decatur, Ill. (3)	5%	5-7%	Banks - 50% S & L - 90%	95 to 100	97 to 99	0-5	Very little market	Yes, in June or July	Beginning now	Most pay a 1% fee + interest
Denver, Colo. (11)	5%	4½-6%	60-80%	97 to 100	97 to 100	0-3½	1-5	Yes, starting now; especially in 30-yr., no down payment VA loans	No	Most pay 5-5½% interest + 1½-2½% fee
Des Moines, Iowa (7)	5%	4½-6%	60-75%	99 to 100	99 to 100	0-1	0-1	Yes - in early or midsummer	Some tightening now, but not much	5% + 1-2½% fee
Detroit, Mich. (16)	5%	4-6%	Banks - 50% Ins. - 66% S & L - 80%	93 to 100	95 to 100	0-7	0-8	Yes, in late summer or fall	Somewhat	5% interest + 1-2% fee
Duluth, Minn. (2)	5%	4-6%	Up to 60%	No ans.	No ans.	No ans.	No ans.	Late in year, if at all	No	5%
Durham, N. C. (2)	5%	4-6%	Banks - 50% S & L - 67%	99	No ans.	1	No ans.	Some expected about June	For speculative builders	5% - some pay fee of 1%
Easton, Pa. (2)	5%	5-6%	60-66-2/3%	100	No ans.	No ans.	No ans.	Starting now	Yes	No answer
East St. Louis, Ill. (2)	5%	4½-6%	60-66-2/3%	98 to 100	95 to 99	0-2	1-5	Yes, beginning now	No	1-2% fee + 5% interest
Elizabeth, N. J. (4)	5%	4½-5½%	70-75%	100 to 101	100 to 101	0-1	0-2	Some anticipated by June 1	Some tightening	5% + 1-1% fee
El Paso, Tex. (4)	5%	4½-6%	60-75%	96 to 100	97 to 100	1-3	2-5	Yes, starting now	Some tightening	5%

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					Rate	Range	Ratio	Term
Some do pay 1-2%	Not prevalent; however, a few large builders are using their own funds	Most sales are in line with completions; some lagging	Yes - from 1/4-1/2 down and 5% interest	Not allowed in Texas	5%	4-6%	50-70%	15 yrs.
A few pay 1-2%	Not prevalent	Selling in line with or ahead of completions	Some at 33-1/3% and 5% interest	None reported	5%	4-6%	50-60%	10 yrs.
Some pay up to 2% for FHA or VA loans	To some degree, but decreasing	Mostly ahead of completions, but beginning to slow a bit	Very few made; based on borrower's income	Very few made; these for any purpose	5%	4-5%	50%	5-10 yrs.
Some pay 1%	Very prevalent	Ahead or in line with completions	None reported	None reported	4 1/2%	4-6%	50-60%	10 yrs.
Only on no down payment loans; these take fee of 1-2%	Not at all prevalent	Ahead or in line with completions	A few at 20-35% down and 5-6% interest	Some are being made; about half for any purpose, half for home improvement only	5%	4 1/2-6%	50-60%	10-15 yrs.
Not all of them do, but many pay up to 2%	Not at all prevalent	Mostly in line with completions; a few ahead and some lagging	A few lenders make them 20-40% down with 4-3/4-5% interest	A good many made - for any purpose	5%	4 1/2-6%	50-60%	Mostly around 10-12 yrs.
Some pay 1-2%	Not at all prevalent	Sales about in line with completions	A few 20-35% down and 5% interest	Savings & loans open-ending for any purpose	5%	4-6%	40-60%	About 10 yrs.
No	Done to some extent	About in line with completions	None reported	None reported	5%	4 1/2-5 1/2%	50%	8-10 yrs.
No	Not at all prevalent	About in line with completions; some lagging	A few at 35% down and 5% interest	A few made - mostly to finance small businesses	4 1/2%	4-5%	50%	10 yrs.
No	No definite answer	Sales lagging behind completions	None reported	A few; "Penn. requires title bring down."	5%	4-6%	60%	5-8 yrs.
Some pay about 1%	Only among small builders	About in line with completions	None reported	None reported	5%	4-6%	50-60%	5-10 yrs.
No	Not at all prevalent - except to avoid FHA-VA "red tape"	Selling ahead of completions	Savings & loans make a few with 25-35% down and 5% interest	A few - for home improvement only	5%	4 1/2-6%	50-60%	Around 12 yrs.
Some pay 1-2%	Not prevalent	Selling ahead of completions	A few at 25% down and 5% interest	Not allowed in Texas	5%	4 1/2-5%	50-60%	10-15 yrs.

City	What is the prevailing rate and range of interest on conventional residential mortgages?		What is the ratio of loan to market value on current conventional residential commitments?	At what price range are FHA and VA loans selling in the secondary market?		How many points are sellers having to pay for FHA or VA loans?		Do you anticipate a tightening of mortgage money in your community if the present rate of residential construction continues? If so, about what time of the year?	Is construction money getting tighter in your community?	What does a builder have to pay for construction money?
	Rate	Range		FHA	VA	FHA	VA			
Elyria, Ohio (2)	5%	4½-6%	Banks - 50-55% S & L - 70%	No ans.	No ans.	No ans.	No ans.	Not until fall, if then	No	5% + 1% fee
Erie, Pa. (2)	5%	4½-6%	60-75%	99	98-1/4	1-1-3/4	1-1/4 - 1-3/4	Some now	Yes	5%
Evanston, Ill. (2)	5%	4-1/4-6%	55-65%	99 to 100½	No ans.	0	No ans.	Some expect about July 1	No	5%
Evansville, Ind. (4)	5%; S & L 5½%	4½-6%	Banks - 60% Ins. - 65% S & L - 75%	99	98½ to 99	0-2½	0-2½	Some expect immediate tightening	No	5% + 1-2% fee
Fall River, Mass. (4)	5%	4-6%	60-80%	No ans.	No ans.	No ans.	No ans.	Not expected until end of year, if then	Most answers say no	5-5½%
Flint, Mich. (2)	5%	4½-6%	50-55%	98 to 99	98 to 98½	1-2	1½-2	Yes, this summer	No	5% + 1% service charge
Fort Worth, Tex. (4)	5%	4½-6%	Banks - 60-75% S & L - 85%	95 to 100	98 to 99	0-5	1-3	Starting now - particularly on no down payment loans	Yes	Average builder pays 5% + 1% commission
Fresno, Calif. (3)	5%	4-1/4-6%	50-75%	100	95 to 98	0	2-3	Now on VA	No	5% + 2-2½% fee
Grand Rapids, Mich. (5)	5%	4½-6%	50-70%	98 to 100	98 to 99	1-2	1-3	Some tightening now	Somewhat	5% - some pay 1% fee
Green Bay, Wis. (3)	4½%	4½-6%	50-75%	No market	No market	No market	No market	No	Some tightening now	4½-5%
Greensboro, N. C. (3)	5%	4½-5%	60-75%	99 to 100	99 to 100	0-1	0-2	No	No	5%
Hamilton, Ohio (4)	5%	4-6%	60-80%	97½ to 100	97½	1-2½	2-2½	No	Only to a very small extent	5%; some pay 1% premium
Hartford, Conn. (5)	4½%	4½-5½%	50-70%	99 to 100	99 to 101	0-1	0-1	No	No	4½-6%

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What is the prevailing rate and range of interest on loans for industrial and commercial buildings in your community?

What is the ratio of loan to market value on commercial and industrial properties and what is the usual term of these loans?

					Rate	Range	Ratio	Term
No	Between 50 and 75%	No large developments in progress; most sales at completion	None reported	None reported	4 1/2%	4-5%	60%	5 yrs.
Some pay \$3 per \$1,000	Not prevalent	Starting to lag	A few on new construction - 20% down and 5% interest	None reported	4 1/2%	4-5%	50%	10 yrs.
No	Common	Ahead of or in line with completions	None reported	Some - for home improvement only	5%	4-1/4-5%	60%	About 15 yrs.
Some pay 1-2%	Not at all prevalent	Ahead of or in line with completions	A few with 35% down and 5% interest	Savings & loans only - any purpose up to \$1,000-\$1,500	5%	4 1/2-6%	50-60%	5-10 yrs.
No	To a small degree	Some ahead, but some are lagging behind completions	None reported	None reported	5%	4-5%	60%	5-10 yrs.
No	Not prevalent	Some lagging in the \$17,000-\$20,000 class	None reported	Some - for home improvement	5 1/2%	5-6%	40-50%	10 yrs.
A good many pay 1%	Very little	Most sales in line, although some are lagging	Some at 20-25% down and 5% interest	Not allowed in Texas	5%	4-5%	50-60%	10-15 yrs.
1/2 of 1%	To a limited extent	Sales ahead of completions	None reported	Some made - these for any purpose	5%	4-6%	50%	10 yrs.
Some pay 1%	About 50-50	Sales in line with completions	A few at 20-33% down and 5% interest	Savings & loans any purpose - very popular	5%	4 1/2-6%	40-50%	About 10 yrs.
No	Most builders have commitments	Sales in line with completions	None reported	Building & loans for any purpose	4 1/2%	No ans.	40-50%	5-10 yrs.
Some pay 1%	Not prevalent	In line with completions	None reported	None reported	5%	4 1/2-5%	60%	20 yrs.
No	Occurs very occasionally	Mostly in line - a few ahead, a few lagging	A few with 40% down and 5% interest	None reported	4 1/2-5%	4-5 1/2%	50%	10-15 yrs.
No	Not at all prevalent	Sales in line with completions	Some at 1/3 down and 4 1/2-5% interest	Yes - for home improvement	4 1/2%	4 1/2-5%	50-60%	10-20 yrs.

City	What is the prevailing rate and range of interest on conventional residential mortgages?		What is the ratio of loan to market value on current conventional residential commitments?	At what price range are FHA and VA loans selling in the secondary market?		How many points are sellers having to pay for FHA or VA loans?		Do you anticipate a tightening of mortgage money in your community if the present rate of residential construction continues? If so, about what time of the year?	Is construction money getting tighter in your community?	What does a builder have to pay for construction money?
	Rate	Range		FHA	VA	FHA	VA			
Higdon Point, N. C. (3)	5-6%	4½-6%	60-66-2/3%	No market	No market	No market	No market	Between August & October	Some signs appearing now	5-6%
Houston, Tex. (12)	5%	4-3/4-7%	60-85%	95 to 100	97 to 100	0-3	1-5	Yes, starting now	Some now	5% + 1-2½% fee
Indianapolis, Ind. (11)	5%	4-6%	50-70%	96 to 100	95 to 100	0-3	0-3	Yes, summer or early fall	Starting now	6%
Jackson, Mich. (3)	5%	4½-6%	50-60%	97; little market	95; little market	1-2	3-4	Not generally expected, but some report shortage now.	No	5% + up to 3% fee
Jackson, Miss. (4)	5%	4-3/4-6%	Mostly 70%; range from 50-80%	99 to 100	98 to 99	0-2	1-3	Most report tightening now	Yes	5-6%; no fee
Jacksonville, Fla. (3)	4-3/4%	4½-6%	50-75%	97 to 100	98 to 100	0-2	0-2	Already tightening on 30-yr. VA	Yes	5% + 1-2½% fee
Kalamazoo, Mich. (4)	5%	4-6%	Most 66-2/3%; range 50-70%	No ans.	No ans.	No ans.	No ans.	Not generally expected; one expects July	No	5% + 1-1½% service charge
Kansas City, Kans. (5)	5%	4½-6%	55-70%	97 to 100	94 to 95	0-3	1-5	Yes, starting now	Yes, to some extent	6%
Kansas City, Mo. (11)	4-3/4-5%	4½-6%	Most at 66-2/3%; a few at 50-70%	95 to 101	97 to 100	0-7	0-5	Yes, starting now; will get worse by fall	Tightening now in some areas; not in others	Normally 2½% fee + 5% interest; some 1%; some 3%
Kenosha, Wis. (2)	5%	4-6%	60-66%	100	No quotes	No ans.	No ans.	Yes, by mid-summer	No	5%
Knoxville, Tenn. (3)	5%	4-1/4-6%	90-66%	100	100	0	0	Yes, by this summer	No	5-6% plus up to 1½% fee
Lansing, Mich. (4)	4½ and 5%	4-6%	Most at 60-70%; a few at 50%	96 to 100	95 to 98	1-2½	2-4	Not generally expected; some anticipate by July	Not generally	5-6%
Lawrence, Mass. (2)	5%	3½-6%	Sav. banks - 80%	No ans.	No ans.	No ans.	No ans.	Yes, this spring	To some extent	5%

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					Rate	Range	Ratio	Term
No	Most operative builders get commitments	Sales just about in line with completions	None reported	Only a few reported; these for any purpose	No ans.	No ans.	No ans.	No ans.
Yes - $\frac{1}{2}$ of 1% to 3%	Not prevalent	Sales in line with completions	A few 33-40% down and 5% interest	Not allowed in Texas	5%	4-6%	50-60%	10-15 yrs.
Some pay 1-2%	Not prevalent among volume builders	Sales in line with completions	Very few - 1/3 down and 5% interest	Savings & loans - for any purpose	4 1/2%	4-6%	50-65%	10-15 yrs.
No	Too much	Sales ahead of or in line with completions	None reported	A few - for home improvement only	5%	4 1/2-6%	50%	5-10 yrs.
1-2% - mostly on VA's	Not a general practice	Selling ahead of completions for most part; small amount of lagging	Yes - with 25-40% down and 5% interest	None reported	5%	4-6%	50%	10 yrs.
A few pay $\frac{1}{2}$ of 1%	To a small extent	Sales in line with or ahead of completions	A good deal - at 30-33-1/3% down and 4-3/4-5% interest	A few - for any purpose	4-3/4-5%	3-3/4-6%	60-65%	About 15 yrs.
No	Not prevalent among most builders	Sales in line with completions; some lagging in higher priced homes	None reported	Most make them for any purpose	5%	4-6%	5%	10 yrs.
No	Small builders only	Sales in line with completions	None reported	Savings & loan - any purpose	5%	4 1/2-6%	50-65%	5-10 yrs.
Some, no; most pay 1-2%; on 30-yr. VA, some pay 3-5%	Not prevalent except among well-financed builders; Most get commitments	Situation mixed - depends on terms and price (See comments)	A number being made with 1/3 to $\frac{1}{2}$ down and 4 1/2-5% interest	Savings & loans - home improvement	4 1/2-5%	4-6%	See comments	See comments
No	Not prevalent - very little speculative building	Sales in line with completions	None reported	Savings & loans - any purpose	5%	5-6%	60%	10 yrs.
No	Very prevalent - in excess of \$14,000 homes	Sales in line with completions	A few - at 1/3 to $\frac{1}{2}$ down and 4-3/4-5% interest	Savings & loans - for home improvement	5%	4-6%	50-60%	10 yrs.
A few pay 1%	Quite prevalent	Selling in line with or ahead of completions	A few - 1/3 down and 5% interest	Some made - mostly for home improvement	5%	4-6%	50%	About 12 yrs.
No	Fairly prevalent	Sales in line with completions	None reported	Some - for home improvement	4%	4-6%	60%	10 yrs.

City	What is the prevailing rate and range of interest on conventional residential mortgages?		What is the ratio of loan to market value on current conventional residential commitments?	At what price range are FHA and VA loans selling in the secondary market?		How many points are sellers having to pay for FHA or VA loans?		Do you anticipate a tightening of mortgage money in your community if the present rate of residential construction continues? If so, about what time of the year?	Is construction money getting tighter in your community?	What does a builder have to pay for construction money?
	Rate	Range		FHA	VA	FHA	VA			
Lima, Ohio (2)	5%	4½-6%	60-70%	99 to 100	No ans.	0-1	No ans.	No	No	0%
Lincoln, Nebr. (4)	5%	4-6%	50-64%	99 to 100	99 to 100	0-1	0-1	Some expected this summer	No	5-6%
Little Rock, Ark. (6)	5%	4-1¼-6%	50-75%	95 to 100	95 to 100	0-5	0-5	Some tightening now	Only tight on some FHA-VA	5% + 1-2½% fee
Lorain, Ohio (3)	5%	4½-6%	45-60%	100 to 101	96 to 100	0-1	0-4	No	Only to speculative builders	Up to 2½% fee
Los Angeles, Calif. (12)	3 & L 6% Banks 5%	4-3¼-6%	50-75%	95 to 100	95 to 99	0-5; mostly 1-2	0-6; mostly 2-3	Generally expected this summer	Little tightening	5% interest + 1½-2½% fee
Louisville, Ky. (12)	5%; S & L 6%	4½-6%	50-80%	97½ to 100	97½ to 100	0-3	0-3	Some now	No	5% interest + 1-2½% fee
Lowell, Mass. (5)	5%	4½-5%	60-80%	No ans.	No ans.	No ans.	No ans.	No	No	4-5%
Lynn, Mass. (3)	4½%	4-6%	70%	Little market	101	0	0	No	No	4½-5%
Macon, Ga. (3)	5%	4½-6%	60-75%	98 to 100	97 to 99	0-2	1-3	Some now - more in the fall	No	5-6%
Madison, Wis. (6)	5%	4-5½%	50-70%	96 to 100	96 to 98½	1-2	1-2	No	No	5% + 1½% fee
Manchester, N. H. (2)	5%	No ans.	70%	Little market	Little market	Little market	Little market	Tightening by fall	No	5-6%
Memphis, Tenn. (10)	4-3/4%	4-1¼-6%	Mostly 66-2/3%; range 60-80%	96 to 100	97 to 100	0-4	0-4	Generally expected early summer	No	5% interest + 1-3% fee
Miami, Fla. (8)	5%	4½-6%	60-80%	97 to 100	93 to 100	0-3	0-7	Yes - July	No	5-6% + 1½% fee

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					Rate	Range	Ratio	Term
Development contractors pay 1%	Very prevalent	Sales in line with completions	None reported	None reported	5%	4-6%	50%	15 yrs.
Some pay 1%	Not prevalent	Sales ahead of completions	None reported	Savings & loans - any purpose	5%	4 1/2-6%	50-60%	15 yrs.
A few pay 1 1/2%	Only prevalent among a few small builders	Sales in line with or ahead of completions	None reported	A good many made - for any purpose	4 1/2%	4-1/4-6%	50%	About 12 yrs.
Some pay up to 1 point	To a small degree	Mostly in line with completions	None reported	A few - for any purpose	5%	4-6%	50%	10 yrs.
About half pay 1-1 1/2 points	Not prevalent	See comments	A few at 40% down and 5% interest	A good many made - mostly for any purpose	5%	4 1/2-6%	50-60%	10-15 yrs.
Up to 2% except from S & L, which make no charge	Not prevalent except among small builders	Ahead of or in line with completions	25-40% down and 4-3/4-6% interest; 1 S & L @ 15-20% down and 6% interest	A few - any purpose	5%	4-1/4-6%	40-75%	10-20 yrs.
No	Not prevalent	Sales in line with completions	20-30% down and 5% interest	None reported	4 1/2%	4-5%	60%	10 yrs.
No	Not prevalent	Sales ahead of or in line with completions	None reported	None reported	4 1/2%	4-6%	50-70%	15 yrs.
Some pay 1%	To a small degree	Sales in line with completions	None reported	A few - for home improvement	5%	4 1/2-5%	50-60%	10-15 yrs.
A few pay 1-2%	Not prevalent	Sales in line with completions	None reported	Savings & loans - any purpose	5%	4 1/2-6%	50%	10-20 yrs.
No	Not prevalent	Ahead of completions	None reported	None reported	4 1/2%	4-4 1/2%	50%	12 yrs.
Most pay 1%	Most builders get prior commitments	Mostly in line with completions, but beginning to lag	A good many at 20-33% down and 5% interest	Just a few - home improvement	4 1/2%	4-5 1/2%	60-66-2/3%	10-15 yrs.
Some pay 1-3%	Not prevalent	Sales ahead of completions	A few at 33-40% down and 5% interest	Only a few - any purpose	5 1/2%	4-6%	40-50%	8-12 yrs.

City	What is the prevailing rate and range of interest on conventional residential mortgages?		What is the ratio of loan to market value on current conventional residential commitments?	At what price range are FHA and VA loans selling in the secondary market?		How many points are sellers having to pay for FHA or VA loans?		Do you anticipate a tightening of mortgage money in your community if the present rate of residential construction continues? If so, about what time of the year?	Is construction money getting tighter in your community?	What does a builder have to pay for construction money?
	Rate	Range		FHA	VA	FHA	VA			
Milwaukee, Wis. (12)	4½%; S & L 5%	4-6%	50-75%	95 to 100	96 to 100	0-3	0-3	Starting now	Yes	1-2½% fee + interest
Minneapolis, Minn. (15)	5%	4½-6%	Most 60-66-2/3%; a few at 50%; a few at 80%	99 to 101	97 to 100	0-3	0-4	Mostly no; some expect tightening by early fall	No	About half pay from 1-3% fee, depending on loan
Mobile, Ala. (6)	5½%	4-8%	50-66-2/3%	95 to 100	98 to 100	0-3	1-5	Now apparent	Some now	5-6% + 1-2% fee
Muncie, Ind. (4)	5%	4-6%	60%	100	No ans.	1-3	1-3	Most expect this summer	Yes - now	5-6%; no fee
Nashville, Tenn. (6)	4-3/4%	4½-6%	60-66-2/3%; S & L - 80%	98 to 100	98 to 100	0-3	0-5	Yes, starting now; worse by June	To a small extent now	5% + 1-2½% fee
Newark, N. J. (10)	6%	4½-6%	55-80%	98 to 101	98½ to 100	0-2½	0-2½	Yes - some now	No	Interest + up to 3% fee
New Britain, Conn. (2)	6%	4½-5%	60-66-2/3%	100	100	0	0	No	No	5%
New Haven, Conn. (9)	4½%	4-5%	50-66-2/3%	Little market	Little market	0	0	Some expected by fall	No	4½-6%; no fees
New Orleans, La. (3)	4-3/4%	4½-6%	60-66-2/3%	99 to 100	94 to 100	0-3	0-3	Yes - this fall	Some now	4-5% + 1-2% fee
New Rochelle, N. Y. (2)	5%	4½-5½%	50-70%	No ans.	No ans.	No ans.	No ans.	Expected this fall	Some now	No ans.
Newton, Mass. (2)	4½%	4-5%	70-75%	100½ to 101	100½ to 101	0	0	No	No	4½-5%; no fee
New York, N. Y. (30)	5%	4-6%	S & L mostly 75% Ins. companies mostly 66-2/3% Banks mostly 50-66-2/3%	96 to 102	97½ to 101	0-3	0-3	14 say no 10 say fall 4 say July 2 say now	Generally no; without take-outs, yes	Up to 3% fee + 4-6% interest
Norfolk, Va. (3)	5%	4½-6%	60-70%	95 to 99	97½ to 99	2½-7½	2½-7½	Most expect tightening by late summer	Most report shortage	5-6% + 2% fee

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how much?	getting prior commitments?	sales in line with completions?	on what terms?	improvement for any purpose?	Rate	Range	Ratio	Term
Some pay 1-2%	About 50-50	Sales about in line with completions	A few at 25-40% and 4 1/2-6% interest	Very few; these for any purpose	5%	4 1/2-6%	60-80%	15 yrs.
Most don't; some pay 1% up to 3% on VA's	Most get prior commitments	Mostly in line - some ahead - a few lagging	A few 20-40% down and 5% interest	A good many made; mostly for any purpose	5%	3-3/4-6%	50%	10 yrs.
Yes, from 1-5%	To a small degree	Sales in line with completions	A few at 30-40% down and 5% interest	A few - for any purpose	5%	4-6%	60%	10 yrs.
No	Fairly prevalent	Some lagging above \$25,000	None reported	A few - for any purpose	5%	5-6%	50-80%	5-11 yrs.
Some pay 1-2 points	Not prevalent, but seems to be increasing	Sales in line with or ahead of completions	A few at 1/3 down and 4-3/4% interest	None reported	5%	4 1/2-6%	50-60%	10 yrs.
Depends on loan 100% - 1 point 95% - 1/2 point 90% or less - no points	Not very prevalent	Sales in line with completions	A few at 25-45% down and 5% interest	A few - for home improvement only	4-6%	50-66-3/4%	50-66-2/3%	10-15 yrs.
No	Not very prevalent	Sales in line with completions	Some at 30-40% down and 5% interest	A few - for home improvement only	5%	4 1/2-5%	50-60%	15 yrs.
No	Not prevalent	Mostly in line - a few ahead of completions	A few with 33-1/3-40% down and 4 1/2-5% interest	A few - for home improvement - limit \$1,000	5%	4-6%	50-66-2/3%	10-15 yrs.
Yes, 1-2%	Not prevalent	Sales in line with completions	Some at 25-35% down at 4-3/4-5% interest	None reported	4 1/2%	4 1/2-5 1/2%	60%	10-15 yrs.
No	Not prevalent	Sales in line with completions	A few - 35% down at 5% interest	Savings & loans make for any purpose	5%	4-6%	50%	15 yrs.
No	Not prevalent	Sales in line with completions	Some at 30% down with 4 1/2% interest	None reported	4%	4-4 1/2%	60%	About 10 yrs.
Some pay 1-2 1/2%	Very slight	About in line with completions	See comments	A good many made; some for home improvements - some for any purpose	5%	4-6%	50-66-3/4%	10-15 yrs.
Some pay up to 2 1/2%	Not prevalent	Most are ahead of completions	Some at 1/3 down with 5% interest	Yes, some for home improvement, some for any purpose	5%	4-1/4-6%	50-60%	10-15 yrs.

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	Rate	Range		FHA	VA	FHA	VA			
Oakland, Calif. (4)	8%	4½-7%	Banks 50% Others 60-75%	99 to 100	97 to 99	1-2½	1½-3	Some tightening expected in next 3 to 4 months	Not generally	5% + 1-2½% fee; a few fees at 3%
Oak Park, Ill. (2)	Banks 4½% S & L 5%	4-5½%	Banks 50% S & L 75%	No ans.	No ans.	No ans.	No ans.	No	No	Some pay a 2% fee + interest
Ogden, Utah (3)	5%	4½-6%	60%	98 to 99	98 to 99	½-3	1-3	Already tightening; will probably get worse	Yes	5% + 2½% fee
Oklahoma City, Okla. (14)	5%	4½-7%	50-75%	97 to 100	95 to 100	0-5	0-5	Starting now	Some tightening	5% + 1-2% fee
Omaha, Nebr. (6)	4½%	4-6%	Most at 66-2/3%; range 50-75%	98 to 100	98 to 100	0-3	1-3	Some expected by early summer	Some, but not generally	5% interest + 1½-2½% fee
Pasadena, Calif. (6)	5½%	5-6%	Banks 45-3/4% S & L 70%	98½ to 99½	97 to 98	1-3	2-8	No	No	Interest + 1½-2½% fee
Paterson, N. J. (6)	5%	4½-5½%	60-75%	100 to 102½	99 to 101	0-1½	0-1½	Some in July	Slight	5-6%
Peoria, Ill. (5)	5%	4-6%	Banks 50% S & L 70-80%	No market	No market	-	-	No	No	5% interest; some pay 2% premium or \$100 fee
Philadelphia, Pa. (17)	4-3/4%	4½-6%	Most at 66-2/3% S & L 75%; a few at 50%	99 to 101	98 to 100	0-1	0-1	Most expect tightening - some now, some in fall	Not generally; some expected	4½-5% interest + ½-2% fee
Phoenix, Ariz. (6)	5%	4½-6%	50-85%	98 to 100	95 to 100	0-8	1-8	Tightening now	Tightening now	5% interest + 1-2% fee
Pittsburgh, Pa. (10)	5%	4½-6%	50-80%	97½ to 100	97½ to 100	0-2½	0-2½	Slight this summer	No	5% interest + 1-2% service
Pontiac, Mich. (2)	6%	5-6%	40-50%	97 to 99	95 to 99	1-3	1-5; frame 5; brick 3	Some now	No	6%; no fee
Port Arthur, Texas (2)	5½%	4½-7%	80%	100	98½ to 100	0	0-1	No	No	5-6%; no fee

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Are lenders in your community making 25-year conventional home loans? If so, on what terms?

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What is the prevailing rate and range of interest on loans for industrial and commercial buildings in your community?

What is the ratio of loan to market value on commercial and industrial properties and what is the usual term of these loans?

					Rate	Range	Ratio	Term
Most pay 1%	Not prevalent	Sales are ahead of or in line with completions	None reported	A few - for any purpose	5%	4-6%	45-60%	7-15 yrs.
Some pay 1-2%	Rare	Sales in line with completions	Very few - 40% down, 5% interest	None reported	4½%	4-6%	50-60%	5-10 yrs.
Some pay 1-2%	Very little	Sales in line with or ahead of completions	None reported	A few made for any purpose	5%	4½-6%	50-60%	15 yrs.
Yes, 1-2%; some pay as high as 5%	Very little	Sales about in line with completions	Some - 25-50% down with 4½-5½% interest	A few - home improvement only	5%	4-6%	50-60%	10-15 yrs.
Generally no; a few pay 1-2%	Some builders do this to avoid delay	Sales in line with or ahead of completions	A few at 40% down and 5% interest	None reported	5%	4-6%	50%	10 yrs.
A few pay 1½%	Very few	Sales in line with completions	None reported	Yes - for any purpose	5½%	5-6%	40%	10 yrs.
A few pay ½-1%	Not prevalent	Sales in line with completions	A few, 20-25% down at 5% interest	Savings & loans - for any purpose, some for home improvement	4½%	4½-6%	60%	10 yrs.
No	Not very prevalent	Small projects; most sales in line, but some lagging completions	None reported	Some for any purpose; some for home improvement	4%	3½-4½%	50%	10 yrs.
Generally no; some pay 1%	Not at all prevalent	Sales mostly ahead of completions	Good many - 20-50% down with 4-3/4-5½% interest	A few - some for any purpose, some for home improvement	5%	4½-6%	50-60%	About 15 yrs. (5-20 yrs.)
Yes, 1-6%	Not prevalent	Sales ahead of completions	A few at 20-33% down and 5-5½% interest	None reported	5½%	4-3/4-8%	50-60%	10-15 yrs.
Only on VA and FHA - 1½ points	Very little	Sales in line with completions	Yes, at 20-33% down and 4½-6% interest	A good many - for any purpose	2%	4-6%	50-75%	10-15 yrs.
No	Very small number	Sales about in line with completions	None reported	None reported	5½%	4½-6%	30-50%	5-7 yrs.
No ans.	Not prevalent	Sales in line with completions	None reported	Not allowed in Texas	5½%	5-7%	50%	7-10 yrs.

City	What is the prevailing rate and range of interest on conventional residential mortgages?		What is the ratio of loan to market value on current conventional residential commitments?	At what price range are FHA and VA loans selling in the secondary market?		How many points are sellers having to pay for FHA or VA loans?		Do you anticipate a tightening of mortgage money in your community if the present rate of residential construction continues? If so, about what time of the year?	Is construction money getting tighter in your community?	What does a builder have to pay for construction money?
	Rate	Range		FHA	VA	FHA	VA			
Portland, Maine (4)	5%	4½-6%	66-2/3-70%	99 to 101	99 to 100	No ans.	No ans.	Not generally expected	Small amount of tightening	4½-6% + 1½% fee
Portland, Oreg. (8)	5%	4½-6½%	60-66-2/3%	95 to 100	97 to 100	0-4	0-5	Some tightening now	Yes, when there is no take-out	Interest + up to 2½%
Providence, R. I. (5)	5%	4-6%	Banks - 60% S & L - 70%	Little market	Little market	Little market	Little market	No	No	4-6% interest
Pueblo, Colo. (3)	6%	4-7%	60-70%	96 to 99	96 to 98	1-4	2-5	Yes, this summer	Some now	5-6% + 1-2½% service fee
Quincy, Mass. (3)	4½%	4-5%	70-80% (S & L)	99 to 100	98 to 99	1	1	No	No	4½-6% interest
Racine, Wis. (2)	5%	4½-5½%	60-70%	95 to 100	98 to 99	0-3	0-5 (no down 5-7)	Yes - now	Yes, now	Interest + 2½-3%
Raleigh, N. C. (3)	5%	4½-6%	66-2/3%; 75% on new	98 to 100	98 to 100	0-2	0-2	Yes - now showing up	To some extent	5% interest + 1-2%
Reading, Pa. (3)	5%	4-6%	Banks - 60-65% new, 50-60% old; S & L - 75-80% new, 60-75% old	Little market	Little market	Little market	Little market	A little expected late this summer	No	5% + ½ of 1% fee
Richmond, Calif. (2)	6%	5-6%	Banks - 50%	100	98 to 99	0	2-5	Slight - by July	Slight	6% interest + 1-2%
Richmond, Va. (6)	5%	4-6%	60-66%	98 to 100	98 to 99	0-2	0-2	Yes - now	Slight	5% + 1-2½% fee
Roanoke, Va. (8)	5%	4-6%	50-70%	98 to 100	99 to 100	1-2	0-1	Yes - now	Some now	5-6% + 1-2% fee
Rochester, N. Y. (4)	5%	4½-5½%	Banks - 60-70% S & L - 60-75%	100	100	No market	No market	No	No	4-6% interest, no fee
Rockford, Ill. (8)	5%	4½-6%	60-68%	99 to 100	99	0-1	1	Most expect by July 1	Generally yes	Interest + 2-3%

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What is the prevailing rate and range of interest on loans for industrial and commercial buildings in your community?

What is the ratio of loan to market value on commercial and industrial properties and what is the usual term of these loans?

Rate	Range	Ratio	Term
4 1/2 - 6%	4 1/2 - 6%	50-66-2/3%	10-15 yrs.
5%	4-7%	40-60%	15 yrs.
6%	4-6%	50%	10 yrs.
5%	4-6%	60-75%	10-20 yrs.
5%	4-6%	50-65%	10-15 yrs.
6%	4-1/4-5 1/2%	50-66-2/3%	10-15 yrs.
4 1/2 - 4-3/4%	4 1/2 - 5%	60-66-2/3%	15-20 yrs.
4 1/2 - 5%	4-5%	50-60%	10-15 yrs.
6%	5-6%	40-50%	10 yrs.
5%	4 1/2 - 5 1/2%	50-66-2/3%	15-20 yrs.
4 1/2%	4-6%	50-60%	10-15 yrs.
4 1/2 - 5 1/2%	4-1/4-6%	50-60%	10-15 yrs.
4 1/2 - 5%	4 1/2 - 5 1/2%	50-60%	10-20 yrs.

City	What is the prevailing rate and range of interest on conventional residential mortgages?		What is the ratio of loan to market value on current conventional residential commitments?	At what price range are FHA and VA loans selling in the secondary market?		How many points are sellers having to pay for FHA or VA loans?		Do you anticipate a tightening of mortgage money in your community if the present rate of residential construction continues? If so, about what time of the year?	Is construction money getting tighter in your community?	What does a builder have to pay for construction money?
	Rate	Range		FHA	VA	FHA	VA			
Sacramento, Calif. (5)	5%	4½-6%	50-60%	99 to 100	96 to 99	0-2	1-4	Some tightening this summer	Slight	5% interest + 1-2½% fee
Saginaw, Mich. (2)	5%	4-6%	60-70%	No market	No market	1-2	1	Yes - July	No	5%, no fee
St. Joseph, Mo. (2)	5%	4-6%	60-66-2/3%	97 to 100	No ans.	No ans.	No ans.	Some expected this summer	Now slight	5-6%
St. Louis, Mo. (18)	5%	4-6%	S & L 60-75%; Banks 50-66-2/3%; Ins. - 60-66-2/3%; Some 60-75%	99 to 101; few low as 96	98 to 100; few 101; few 97	0-2; a few at 5	0-2; a few at 3 & 5	3 say no; 3 say fall; 12 say summer	9 say no; 1 says later; 8 say yes	5% + 0-3% fee
St. Paul, Minn. (14)	5%	4½-6%	Banks - 50%; Ins. - 66-2/3%; S & L - 85%	98 to 101½	98½ to 100	0-2	½-4	Generally no; some expect this summer	No	5-5½% interest + 1-1½% fee
St. Petersburg, Fla. (2)	5%	4-3/4-6%	60-75%	98 to 99	97½ to 99	1-2	1-2½	No	No	5% interest + 2% fee
Salt Lake City, Utah (8)	5%	4½-7%	50-70%	98 to 100	98 to 100	0-3	1-5	Some expected this summer	No	5-6% + 1-2½% fee
San Antonio, Tex. (8)	5%	4-6%	50-70%	98 to 100	99 to 100	0-2½	0-2½	Yes, this summer	Some tightening	5% + 0-2½% fee
San Diego, Calif. (9)	5½%	4½-6%	50-70%	95 to 100	94 to 99½	½-6	½-7	Yes, by fall	Some now	5-6% interest + 1-2½% fee
San Francisco, Calif. (7)	5%; S & L 6%	4½-6%	50-60%	98 to 100	96 to 100	0-4	0-6	Most expect tightening this summer	Not generally; in some cases on "no downs"	4½-5% + 1-2% fee
San Jose, Calif. (4)	5½%	5-6%	50-75%	95 to 100	96 to 100	0-5	0-5	Generally expected this summer	Not generally	5-6% interest + 1-2½% fee
Savannah, Ga. (3)	5%	4½-6%	60-80%	97 to 100	98 to 100	2-5	2-3	Yes, this summer	Some now	5-6% interest + 1-2% fee
Scranton, Pa. (3)	6%	4½-6%	50%	100	95 to 100	1-2	2-4	Yes, starting now	Yes	5-6%; no fee

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What is the ratio of loan to market value on commercial and industrial properties and what is the usual term of these loans?

					Rate	Range	Ratio	Term
Some pay 1%	Not prevalent	Selling ahead of completions	A few at 30% down and 5% interest	Yes - any purpose	5%	4 1/2-6%	50-60%	5-12 yrs.
No	Not prevalent	Sales in line with completions	None reported	Yes - any purpose	5%	4 1/2-5 1/2%	50-60%	10 yrs.
No	Not at all prevalent	Sales in line with completions	None reported	None reported	5%	5-5 1/2%	50%	10 yrs.
About half pay 1-2%; a few up to 4% - many 0	Not prevalent among large builders; small builders to some extent	Most sales ahead of or in line with completions. Very little lagging	Most don't; a few do at 1/4-1/3 down and 5% interest	14 - no 3 - any purpose 1 - home improvement only	4-3/4-5%	3-6%	60%	10-15 yrs.
Some pay 1%	Not at all prevalent	Sales ahead of or in line with completions	Some at 20-40% down and 5% interest	A few - some any purpose, some home improvement	5%	4-6%	40-60%	10-15 yrs.
Some pay 1-1 1/2%	Only among a few builders	Sales in line with completions	None reported	None reported	5%	4 1/2-5 1/2%	60%	15 yrs.
Some pay 1-2 1/2%	Not at all prevalent	Sales in line with completions	A few at 30-35% down and 5% interest	Yes - for any purpose	5%	4 1/2-5 1/2%	50-60%	10-15 yrs.
Most pay 1-2%	Not at all prevalent	Sales in line with completions	A few at 25-35% down and 5% interest	Not allowed in Texas	5%	4 1/2-6%	50-75%	10-15 yrs.
Yes, 1-2 1/2%	Not at all prevalent	Sales in line with completions	A few at 1/4-1/3 down and 5-6% interest	Some made - any purpose	5%	3 1/2-6%	40-60%	10-15 yrs.
Not generally, but some pay 1%	Very seldom	Very active - mostly ahead of completions; some sold before started	A few at 40% down and 5% interest	A good many - most for any purpose, some for home improvement only	4 1/2%	4-6%	50-65%	10-20 yrs.
Not generally; a few pay 1-5% fee	Negligible	Most ahead of or in line with completions; some lagging above \$19,000	Very few - 30% down and 5 1/2% interest	A good many - for any purpose	5%	4 1/2-5 1/2%	50-60%	10 yrs.
Generally no; some pay up to 3%	Very seldom	Sales ahead of completions	None reported	Yes - for any purpose	5%	4-6%	40-60%	10 yrs.
Not general; some pay 1/2 of 1%	Not prevalent	Sales in line with completions	None reported	None reported	6%	4 1/2-6%	50%	8-15 yrs.

City	What is the prevailing rate and range of interest on conventional residential mortgages?		What is the ratio of loan to market value on current conventional residential commitments?	At what price range are FHA and VA loans selling in the secondary market?		How many points are sellers having to pay for FHA or VA loans?		Do you anticipate a tightening of mortgage money in your community if the present rate of residential construction continues? If so, about what time of the year?	Is construction money getting tighter in your community?	What does a builder have to pay for construction money?
	Rate	Range		FHA	VA	FHA	VA			
Seattle, Wash. (15)	5%	4-6%	50-80%	95 to 100	95 to 100	0-4	0-6	Yes - by fall	Some now	5-6%; 1-2½% fee
Shreveport, La. (3)	4½%	4½-6%	60-80%	95 to 100	95 to 100	0-5	0-5	Yes - this summer	Some now	5-6% + 1-2½% fee
Sioux City, Iowa (3)	5%	4-6%	66-7½%	95 to 100	95 to 100	0-5	0-5	Not generally expected until 1956	No	Interest + 1-2½%
South Bend, Ind. (5)	5½%	4½-6%	50-65%	99 to 100	98 to 100	0-2	0-2	Generally expected early summer	Tightening somewhat	5% interest + 1-2% fee
Spokane, Wash. (5)	5%	4½-6%	S & L 75-80% Sav. Bks. 70% Ins. 65% Comm. Bks. 50%	99 to 100; few 97	98 to 100; few 95	0-1; few 3	0-2; few 5	Generally expected this summer	Some being felt now	5% interest + 1-2½% fee
Springfield, Ill. (3)	5%	4½-6%	60-75%	No ans.	No ans.	No ans.	No ans.	Some now	Some now	5-6%; no fee
Springfield, Mass. (5)	4½-5%	4-5%	Sav. Bks. 70-75%	100, but few sold	96 to 100	0	0-4	No time soon	Very slight	5%; no fee
Springfield, Mo. (4)	6%	4-6%	Banks 50-60% S & L 70%	No market	No ans.	-	-	Some expect this summer; others not at all	Now to a small degree	5% interest + 1% fee
Springfield, Ohio (3)	5%	4½-6%	60-70%	95 to 100	97½	0-2	1-5	Some expected in June and some in October	Some now	5% interest + 1% to some
Stamford, Conn. (4)	5%	4-5%	55-70%	98 to 100	No sales	0-2	No ans.	No	No	5%; no fee
Stockton, Calif. (2)	5½%	5-6%	50-60%	No ans.	No ans.	2-3	2-4	Some, this summer	No	Interest + 1-1½% fee
Syracuse, N. Y. (6)	5%	4-5½%	55-70%	100	98 to 100	0-1	0-1	No	No	4-5% interest + up to 2½% fee
Tacoma, Wash. (7)	5%	4½-6%	50-75%	95 to 100	95 to 99	0-3	2-5	Now apparent	Yes	Interest + 1-2½% fee

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How much?	commitments?	munity?	on what terms?	any purpose?	Rate	Range	Ratio	Term
Some pay 1-2½% fee	Not prevalent	Sales in line with completions	Very few, at 25-40% and 5-5½% interest	A good many - some any purpose, some home improvement	5%	4½-6%	50-66-2/3%	10-15 yrs.
Generally yes - 1-2%	Not at all prevalent	Sales in line with completions	Some made 20-50% down, 4½-5½%	None reported	5%	4½-6%	50-60%	10-20 yrs.
Not generally, some pay 1-2%	Was prevalent, but now most get prior commitments	Most sales in line with completions; some lagging	Just a few - at 1/3 down and 5% interest	A few made for any purpose	4½-5%	4½-5%	50-60%	10-20 yrs.
Fairly general, 1%	Seldom	Mostly in line - a few ahead	None reported	None reported	5%	4½-5½%	50%	10-15 yrs.
Occasionally have to pay ½-1%	Most have prior commitments	Mostly in line with completions	Some at 20-33% down and 5-5½% interest	A few - for any purpose	4½-5%	4-6%	50%	10-15 yrs.
No	Not at all prevalent	Sales in line with completions	None reported	A few - for any purpose	No ans.	No ans.	No ans.	No ans.
No	Seldom	Generally in line with completions, but some lagging over \$15,000	A few at 25-30% down and 5% interest	A few - for home improvement only	4½%	4-5%	50-66-2/3%	10-15 yrs.
No	Very few prior commitments	Mostly in line with completions	None reported	A few - for any purpose	5%	4-6%	50-60%	10 yrs.
A few pay 1%	Negligible	Sales in line with completions; some recent lagging	None reported	None reported	4½-5%	4-6%	50%	10-15 yrs.
No	Seldom	Sales in line with completions	Some at 20-33-1/3% down and 5% interest	A few - for home improvement only	5%	4½-6%	50%	10-15 yrs.
No	Very little	Sales in line with completions	None reported	A few - for any purpose	5%	4-6%	50%	10 yrs.
No	Not at all prevalent	Sales in line with completions	Being made 33-40% down and 4½-5% interest	A few being made - for home improvement	4½%	4-6%	50-60%	10-15 yrs.
No	Slight	Sales about in line with completions	A few 30% down and 5% interest	A few being made for any purpose	5%	3-6%	50%	5-10 yrs.

City	What is the prevailing rate and range of interest on conventional residential mortgages?		What is the ratio of loan to market value on current conventional residential commitments?	At what price range are FHA and VA loans selling in the secondary market?		How many points are sellers having to pay for FHA or VA loans?		Do you anticipate a tightening of mortgage money in your community if the present rate of residential construction continues? If so, about what time of the year?	Is construction money getting tighter in your community?	What does a builder have to pay for construction money?
	Rate	Range		FHA	VA	FHA	VA			
Tampa, Fla. (5)	5%	4½-6%	50-66-2/3%	98 to 99	98	0-2	1-3½	Most expect tightening in July; some not at all	To a slight degree	5-6% interest + 1% fee; a few pay 2½%
Terre Haute, Ind. (3)	5%	4-6%	60-70%	98½ to 100	98½ to 100	No ans.	No ans.	Some now	No	5% interest + 2½% fee
Toledo, Ohio (3)	5%	4½-5½%	60%	99 to 100	99 to 100	0-1½	0-3	No	No	5% + an occasional 1% fee
Topeka, Kans. (2)	5½%	5-7½%	65-75%	98 to 100	97 to 98	0-3	0-3	Yes - now	Slightly	5½% interest + 2½% fee
Trenton, N. J. (7)	5%	4-6%	60-80%	98 to 102	100	0-1	1-2	No	Slight - expected later	5% + occasional 1% fee
Tucson, Ariz. (3)	5½%	5-6%	65-66-2/3%	92 to 95	92	3-5	5-8	Yes, being felt now	To some degree now	Interest + 2% fee
Tulsa, Okla. (11)	5%	4½-6%	60-80%	95 to 100	96 to 100	0-5	1-3	Now beginning	Yes	5 & 6% interest + 1-2½% fee
Utica, N. Y. (3)	5%	4½-6%	60-66-2/3%	100	100	0	0	No	No	5% - no fee generally
Waco, Tex. (2)	5%	4½-6%	Banks 60% S & L 80%	95 to 97	98 to 100	3-5	0-2	Yes - start in June, get worse	Yes	5-6% interest + 2½% fee
Washington, D. C. (10)	4½-5%	4-6%	Banks 55-75% S & L 60-70% Ins. 60-66-2/3%	99 to 100	99 to 100; few 97	0-1	0-1	5 say no; 3 say now; 2 say fall	No	5% interest + 1-1½%; a few pay 2%
Waterbury, Conn. (2)	5%	4½-5%	65-75%	98½	98½	No ans.	No ans.	No	No	5%, no fee
Waterloo, Iowa (6)	5%	4-6%	50-75%	98 to 100	99 to 100	½-2	½-2	Now starting	Yes	5% interest + 1-2% fee
Wichita, Kans. (6)	5%	4-1/4-6%	50-70%	94 to 100	94 to 96	0-5	1-5	Expected this summer	Now	5-6% + fees up to 2½%

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					Rate	Range	Ratio	Term
Generally 1% - a few pay 2%	About 10-20%	Sales in line with completions; some recent lagging	A few being made - no terms quoted	A good many lenders make them - most for any purpose	5%	4 1/2 - 6%	50-60%	10-15 yrs.
No	No ans.	Sales in line with completions	None reported	Being made for home improvements	5%	4 1/2 - 6%	50%	10 yrs.
A few pay 1%	Not prevalent	Sales in line with completions	None reported	None reported	5%	4 1/2 - 5 1/2%	50%	10 yrs.
Yes - 1%	Negligible	Mostly in line with completions	A few at 4 1/2% down and 5 1/2% interest	A few - for any purpose	5%	4-5%	65%	10-20 yrs.
No	Negligible	Some in line; some lagging	None reported	A few - for home improvement	4 1/2%	4-6%	60-70%	5-15 yrs.
Yes - 1-2%	No conclusive answers	No conclusive answers	A few at 2 1/2% down and 5% interest	A few - for any purpose	5%	4 1/2 - 5 1/2%	60%	15 yrs.
Some pay 1/2-1% fee	Not prevalent	Sales ahead of or in line with completions	A few at 20-40% down and 4 1/2 - 5 1/2% interest	A few made - for any purpose	5%	4-6%	50-66-2/3%	10-15 yrs.
No	Only among a few builders	Most sales in line with or ahead of completions	Very few - 20-25% down and 5% interest	None reported	4 1/2 - 5%	4 1/2 - 6%	50%	10 yrs.
Yes - 1%	Fairly prevalent, but decreasing	Market still active, but some lagging; most sales in line with completions	A few at 1/3 down and 5% interest	Not allowed in Texas	5%	4-6%	60-65%	10-15 yrs.
About half no, about half 1%; occasionally 2%	Very little	Mostly in line with completions; some lagging	A few at 1/4 - 1/2 down and 5% interest	Some being made for any purpose; some for home improvement	5%	4 1/2 - 6%	50-66-2/3%	15 yrs.
No	Not at all prevalent	Sales in line with completions	A few at 30-40% down and 5% interest	Some for home improvement only	No ans.	No ans.	No ans.	No ans.
A good many pay 1-2%	Not at all prevalent	Sales in line with completions	None reported	A few - some for any purpose, some for home improvement	4 1/2%	4-5 1/2%	50-60%	10-15 yrs.
Most pay 1%	Negligible	Sales in line with completions	Some at 1/4 - 1/3 down and 4 1/2 - 6% interest	None reported	5%	4-1/4-6%	40-60%	10-25 yrs.

City	What is the prevailing rate and range of interest on conventional residential mortgages?		What is the ratio of loan to market value on current conventional residential commitments?	At what price range are FHA and VA loans selling in the secondary market?		How many points are sellers having to pay for FHA or VA loans?		Do you anticipate a tightening of mortgage money in your community if the present rate of residential construction continues? If so, about what time of the year?	Is construction money getting tighter in your community?	What does a builder have to pay for construction money?
	Rate	Range		FHA	VA	FHA	VA			
Wichita Falls, Tex. (2)	5%	5-6%	60-70%	97 to 100	98 to 99	0-2	1-2	Some now	Some now	5% interest + 1% fee
Wilkes-Barre, Pa. (3)	6%	4 1/2-6%	60-75%	No ans.	No ans.	No ans.	No ans.	Some, this summer	Slight now	0%, no fee
Wilmington, Del. (9)	5%	4 1/2-6%	60-70%	99 to 100	99 to 100	0-1 1/2	1-2%	Some now	Some now	5% interest + 1% fee
Winston-Salem, N. D. (5)	5%	4-5%	60-75%	98 to 100	98 to 100	0-2	0-2	No	Slight	5-6% interest + 1-1 1/2% fee
Worcester, Mass. (6)	5%	4-1/4-6%	Sav. Bks. 70-80%	Most 100 to 101; some 98	Most 100 to 101; some 98	-	-	Expected later, if at all	Very small amount	4 1/2-5%, no fees
Yonkers, N. Y. (4)	5%	4-5 1/2%	65-70%	100	95 to 98	No ans.	No ans.	Yes - this fall	No	Interest + 1-1 1/2% fee
Youngstown, Ohio (4)	5%	4-3/4-6%	55-66-2/3%	99 1/2 to 100	98 1/2 to 99	1-2	1-3	Some, this summer	Very slight	5% interest + 1% fee

(cont. from page 177)

The second definite piece of information was that new home sales are in line with completions over the entire country. The few reports of lagging sales were almost offset by reports of sales ahead of completions. However, numerous answers stated that the "no-down VA" was responsible for booming sales, and that when down payment requirements were raised, home sales would sag accordingly.

Another very definite trend is the lack of enthusiasm for open-end mortgages. We excluded all Texas answers from this tabulation because we are unanimously informed by Texans that such financing is illegal there. Outside of Texas there were 884 answers to our questions on open-ending. Of these, 603, or 68%, answered that they did not make them. Of the remainder, 178 made them for any purpose and 103 made them for home improvement only. From insurance companies we received a total of 59 answers. Of these, 48 (81%) do not make them, 4 make them for any purpose, and 7 make them for home improvement only.

This tabulation is not a true indication of the popularity open-ending might attain if there were less confusion regarding its legal aspects. There were

Is it the practice for builders to pay commitment fees or other fees in connection with placement of permanent financing. If so, how much?	Do builders start construction without getting prior commitments?	How are home sales moving in the large subdivision developments in your community?	Are lenders in your community making 25-year conventional home loans? If so, on what terms?	Do you make open-end mortgages? Home improvement only - any purpose?	What is the prevailing rate and range of interest on loans for industrial and commercial buildings in your community?		What is the ratio of loan to market value on commercial and industrial properties and what is the usual term of these loans?	
					Rate	Range	Ratio	Term
Some pay 1% standby	Very little	Sales in line with completions	None reported	Not allowed in Texas	No ans.	No ans.	No ans.	No ans.
Some pay $\frac{1}{2}$ of 1%	Not prevalent	Sales in line with completions	None reported	Some made for any purpose	6%	5-6%	50-60%	10-15 yrs.
Some pay $\frac{1}{2}$ -2% for standby	Negligible	Sales in line with completions	A few 1/3 down and 4-3/4% interest	A few for home improvement	5%	4-1/4-6%	50-66-2/3%	10-15 yrs.
A few pay 1%	Not at all prevalent	Sales in line with completions	A few at 33-40% down and 4-3/4-5% interest	None reported	5%	4-6%	50-60%	10-15 yrs.
Generally no	Rare	Mostly in line with completions	A few at 25-30% down and 5% interest	None reported	5%	3 1/2-6%	50-60%	10-15 yrs.
Some pay 1%	Negligible	Sales in line with completions	A few at 30-33-1/3% down at 4-5% interest	None reported	5%	5-6%	50-66-2/3%	10-25 yrs.
Some pay 1-1 1/2%	Rare	Mostly in line with completions	None reported	S & L - for any purpose	4%	3-5%	40-60%	8-12 yrs.

numerous answers "Not legal in this State," followed by an affirmative answer from the lender across the street. Without meaning to be disrespectful to anybody (particularly to our mortgage lender clients), it is our firm opinion that mortgage lenders (except the Texans) don't know what is legal and what is illegal insofar as open-ending is concerned. At the present time there are a number of States with bills pending to either permit open-ending or to clarify the situation one way or another. From the answers we received, we drew the strong opinion that more lenders would participate once they were sure that open-ending was not illegal. Therefore, it seems safe to assume that clarification of the laws will slowly be ground out and that open-ending will become more widespread.

The largest proportion of the 25-year conventionals are written with one-third to one-half down and at a 5% rate. There are a few at 25% down, a handful at 20% down, and one or two reports of 15% down. By far the greatest number, however, are sound loans calling for at least 30% down. Of the 59 insurance companies that replied to our questionnaire, 21 (35%) make 25-year conventional loans, with down payment requirements concentrating around 33-40%.

LENDERS' COMMENTS

AUSTIN, TEX. - Conventional financing, sales lagging. Home sales depend on attractive financing - particularly down payment requirements.

BALTIMORE, MD. - Most successful developments in the \$12,000-\$15,000 and \$20,000-\$35,000 brackets. Home sales up to \$15,000 depend heavily on no-down-payment, 30-year VA loans.

BETHLEHEM, PA. - Some out-of-town lenders will make 25-year conventional loans with 10% down at a 5% rate.

BIRMINGHAM, ALA. - Larger and better type homes in more demand than small, low-cost.

CAMBRIDGE, MASS. - We understand that in this area the volume of new medium-to-large industrial or commercial developments is being currently financed on capitalized value instead of cost, which means, in effect, loans of 100% construction cost. We believe that if these new units could not be financed on this basis, volume of this type of building would be sharply curtailed.

CANTON, OHIO - Most large-scale developments are National Homes on slabs. Local lenders aren't too fond of this type of loan, so most of them go FHA through National Homes Acceptance Corporation.

There are more housing units for rent than last year and rentals are declining.

CEDAR RAPIDS, IOWA - This is a traditionally surplus money market with usually as low a mortgage rate as is available in the United States. There is nothing on the horizon that indicates any change in that situation. Actually we have here what you might call a soft 4% rate on top-grade conventional loans - that is, under ideal circumstances the rate might be cut to 3½%.

COLUMBUS, GA. - Although sales still good, they are beginning to slow generally.

COVINGTON, KY. - Last year homes were sold prior to completion; now they are selling after completion. People are looking around more and wanting more for their dollar.

DALLAS, TEX. - Twenty-five-year loans are being made with one-fourth to one-third down, and sales price padded 10-15%.

DAYTON, OHIO - We charge \$65 for a construction loan. Should we not get the permanent financing, another \$35 is charged.

DES MOINES, IOWA - On open-ending - Have used 1 year; highly successful.

DETROIT, MICH. - We have been making open-end mortgages for the last 40 years for any purpose satisfactory to our committee.

ELIZABETH, N. J. - Prospective purchasers have become good shoppers and will wait for the right house in the right location, priced attractively. No great shortage of housing exists in this area at this time.

FALL RIVER, MASS. - Several of our builders are having sales troubles.

FORT WORTH, TEX. - Shortage of mortgage money now for future deliveries of no-down-payment loans. Plenty of money for good loans with equity. (This is undoubtedly true over most of the country.)

GREENVILLE, S. C. - Have noticed some lagging in the \$20,000-\$25,000 class, but cheaper houses are selling well, particularly to families in large apartment buildings, causing some vacancies there.

HARTFORD, CONN. - Builders are more cautious and are waiting for sales before starting.

INDIANAPOLIS, IND. - Some sales lagging above \$14,000, but most homes sold within 30 days of completion.

JACKSON, MISS. - Many small \$7,000-\$8,000 houses selling before building is started.

KANSAS CITY, MO. - Buyers are very cautious; even in 30-year, no-down sales, they must have location and attractive features. Sales running ahead of completions only in choice developments with 30-year, no down. In average developments with 30-year, no down, they are about in line with completions. Sales of larger residences and those requiring 10% down are lagging behind completions.

LONG BEACH, CALIF. - Competition is heavy - plenty locally to select from.

LOS ANGELES, CALIF. - Most answers said that large subdivision developments were selling ahead of completions (from 40 to 85% of new starts). A large number of answers reported subdivision sales only in line with completions. One answer said that while most sales were in line with completions, there was some lagging in a few spots. However, the supply of unsold homes is still moderate. Another answer reports 50% of the new sales are lagging behind completions.

Regarding open-ending - Do not regard them as a substitute for consumer credit.

In outlying locations, or where there are other adverse features, various sales gimmicks are being used. These include "move in for 1¢," or "life insurance paid for 1 year," etc.

MIAMI, FLA. - Plenty of money available at increased rate and less favorable terms.

Market still active in 100-105% VA loans.

MEMPHIS, TENN. - Home sales up to \$10,000, excellent; home sales \$13,000-\$20,000, excellent; home sales over \$25,000, good; home sales \$10,000-\$13,000, very poor; home sales \$20,000-\$25,000, poor.

MINNEAPOLIS, MINN. - Strictly an "easy credit" boom. No downs moving fast. Large down payments slow sales. More completed and unsold homes here than a year ago.

MOBILE, ALA. - Sales of new houses still good - older ones getting harder to sell.

NASHVILLE, TENN. - Good commercial loans backed by good leases, as low as 4% - terms 20 years.

NEW HAVEN, CONN. - Ample funds, but look for lenders to tighten down payment requirements by fall.

NEW ROCHELLE, N. Y. - Activity is very good and will probably continue through the summer.

NEW YORK, N. Y. - Twenty-five-year conventional loans - a good many of these loans are being made in this area. The most popular range seems to be 20-30% down at 5% rate. Quite a number are made at one-third down and $4\frac{1}{2}$ -4-3/4% interest. A few are made at 15% down and 5% rate.
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OKLAHOMA CITY, OKLA. - So far, sales have held up very well. However, with the high number of starts we expect some slowing down soon, and are cautioning builders to go slow on starts.

Two-bedroom bungalows lagging - market for them somewhat saturated.

PEORIA, ILL. - Rates are depressed in this community because of an unofficial rate war going on between savings and loans and banks, and between banks themselves. This materially affects the normal level of mortgage interest rates. Also a factor in creating low rates is the fact that national banks are restricted on conventional loans to terms of 10 years and 60% appraised valuation. Consequently, most national bank loans, if kept within the 60% limitation, are prime loans and naturally call for a preferred rate of interest.

PHILADELPHIA, PA. - More advertising and sales efforts are being used as the supply of homes builds up.

PHOENIX, ARIZ. - Discounts are 1 to 2 points higher than 60 days ago.

Builders having difficulty keeping construction ahead of sales.

RACINE, WIS. - Buyers are no longer house-hungry. Even the no-down buyers are extremely particular.

RALEIGH, N. C. - Home sales good, but slower than 2 years ago. Priced too high is one reason. Another is prospective purchasers' income isn't sufficient even on 95% FHA and 100% VA where he is also paying on an automobile, television, refrigerator, deep freeze, electric stove, etc., with payments ranging from 12 to 36 months.

READING, PA. - New home market slowing up in all categories. Builders did very little advertising until middle of 1954.

ROANOKE, VA. - The shortage of homes in Roanoke is about over.

ROCKFORD, ILL. - \$20,000-\$30,000 homes taking 3-6 months to sell after completion. Active market in under \$20,000 class.

SOUTH BEND, IND. - Less building going on than a year ago. Large subdividers are slowing up.

TACOMA, WASH. - A definite trend toward a buyers' market. Quickness of sale becoming much more dependent on location and quality of construction.

Our builders are doubling last year's volume; as a result, sales are slowing down because the market isn't there.

TAMPA, FLA. - There is a trend toward overbuilding VA projects. Most liberal terms required to move some new homes.

TRENTON, N. J. - 6,200 completed homes unsold in two big developments here.

TULSA, OKLA. - Feel that mass builders of small homes will shortly reach point beyond reasonable demand.

WASHINGTON, D. C. - Some subdivisions sold before completion last year - sales moving much slower.